

# ad pepper media International N.V.

The Netherlands / Internet Services

Frankfurt

Bloomberg: APM GR

ISIN: NL0000238145

Q3/20 final figures

**RATING****PRICE TARGET**

Return Potential

Risk Rating

**BUY****€ 6.00**

37.0%

High

## IN EXCELLENT SHAPE FOR STRONG CHRISTMAS BUSINESS

ad pepper presented final Q3 figures which matched preliminary revenue and EBITDA. Q3 EBIT quadrupled y/y to €1.2m and net income rose from €-16k to €896k. This demonstrates good operating leverage since Q3 sales increased by only 20%. Given the strength of the second pandemic wave in Europe and the increasingly restrictive countermeasures by many national governments, the e-commerce sector is preparing for very strong Christmas business with many people set to refrain from traditional shopping. This will result in higher budgets for digital advertising campaigns, and ad pepper will certainly benefit from this development as a digital marketing pure play. We confirm our forecasts, the Buy rating and €6.00 price target.

**Q3 was excellent, prepare for a very strong Q4** ad pepper is a highly profitable digital advertising company. The Q3 EBITDA margin was 25.1% (Q3/19: 11.2%), while the margin widened y/y from 6.3% to 20.7% at the EBIT level. The Q3 net income margin nearly reached 15% (see figure 1 overleaf). Operating margins based on the 9M figures were only slightly lower than in Q3. We expect many Christmas shoppers to adjust to pandemic-induced restrictions by switching to digital channels and thus forecast a record Q4 for ad pepper.

**Guidance confirmed** In October, management raised 2020 EBITDA guidance from €4.5m to at least €5.5m. We still believe that a strong Christmas quarter will lead to 2020 EBITDA of ca. €6.2m.

**Strong balance sheet** Equity rose 14% YTD to €20.6m. The balance sheet total declined 5% YTD to €41.9m, leading to a strong rise in the equity ratio to 49% from 41%. Working capital (receivables ./ payables) remains negative (€-2.2m). Growth is thus not constrained by working capital requirements. The cash position including listed debt securities amounted to €24.3m. Lease liabilities of €1.8m result in a net cash position of €22.5m, which is 54% of the balance sheet total. We call this a rock-solid balance sheet.

### FINANCIAL HISTORY & PROJECTIONS

	2017	2018	2019	2020E	2021E	2022E
Revenue (€m)	18.72	20.27	21.79	25.15	27.92	30.71
Y-o-y growth	-69.4%	8.3%	7.5%	15.4%	11.0%	10.0%
EBITDA (€m)	2.21	1.35	3.51	6.23	7.59	8.49
EBITDA margin	11.8%	6.7%	16.1%	24.8%	27.2%	27.6%
Net income (€m)	0.58	0.25	1.35	2.92	3.79	4.27
EPS (diluted) (€)	0.03	0.01	0.06	0.14	0.18	0.20
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	2.67	-1.62	5.96	1.36	4.81	4.74
Net gearing	-127.9%	-116.4%	-134.4%	-118.6%	-116.9%	-113.4%
Liquid assets (€m)	20.13	18.23	25.23	25.87	29.95	33.97

### RISKS

The main risks beyond covid-19 are regulatory changes, technological innovations, dependence on key customers, and intense competition.

### COMPANY PROFILE

ad pepper media International N.V. is an international digital performance marketing company, which acts as a holding for its three operating units ad pepper media (lead generation & audience targeting), Webgains (affiliate network), and ad agents (full service agency). The company is headquartered in Nuremberg, Germany.

### MARKET DATA

As of 19 Nov 2020

Closing Price	€ 4.38
Shares outstanding	21.00m
Market Capitalisation	€ 91.98m
52-week Range	€ 2.22 / 4.38
Avg. Volume (12 Months)	12,100

Multiples	2019	2020E	2021E
P/E	68.0	31.5	24.3
EV/Sales	3.2	2.7	2.5
EV/EBITDA	19.6	11.1	9.1
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2020

Liquid Assets	€ 23.23m
Current Assets	€ 37.56m
Intangible Assets	€ 0.75m
Total Assets	€ 41.89m
Current Liabilities	€ 20.06m
Shareholders' Equity	€ 20.59m

### SHAREHOLDERS

EMA B.V.	44.1%
Dieter Koppitz	3.8%
Euro Serve Media GmbH	2.6%
Treasury shares	2.3%
Free Float	47.1%

**Figure 1: Reported Q3 and 9M figures**

All figures in €m	Q3-20A	Q3-19A	Delta	9M-20A	9M-19A	Delta
Gross sales	23.15	18.83	22.9%	68.16	59.66	14.2%
Revenue	6.01	5.03	19.5%	17.97	15.82	13.6%
Gross profit	5.80	4.81	20.5%	17.36	15.24	13.9%
margin	96.4%	95.6%		96.6%	96.3%	
EBITDA	1.51	0.57	167.1%	4.31	2.16	100.0%
margin	25.1%	11.2%	-	24.0%	13.6%	-
EBIT	1.25	0.32	295.9%	3.51	1.42	146.4%
margin	20.7%	6.3%		19.5%	9.0%	
EBT	1.22	0.31	293.2%	3.42	1.24	175.2%
margin	20.3%	6.2%		19.0%	7.9%	
Net income	0.90	-0.02	-	2.75	0.58	371.2%
margin	14.9%	-0.3%		15.3%	3.7%	
EPS (diluted) in €	0.04	0.00	-	0.13	0.03	371.2%

Source: First Berlin Equity Research, ad pepper media International N.V.

**Positive free cash flow** Operating cash flow was €0.9m. CapEx of €0.7m resulted in a small positive free cash flow of €0.2m. Cash flow from investment activities amounted to €-1.7m, due to CapEx and the purchase of securities (-€1.0m). Financing cash flow was €-1.0m because of the payment of lease liabilities (€-577k) and dividends to non-controlling interests (€-455k). Net cash flow amounted to €-1.8m.

**Strong 9M EBITDA performance mainly thanks to Webgains** We commented on the Q3 segment development in our research note of 19 October 2020. Here, we would like to highlight the 9M EBITDA development y/y. Group EBITDA doubled to €4.3m. This strong performance is largely based on Webgains' extraordinary earnings growth of 205%, which added almost €2.1m or 95% to group EBITDA growth (see figure 2).

**Figure 2: EBITDA development 9M-20**

EBTIDA in €k	9M-20A	9M-19A	Delta
ad pepper media	1,712	1,788	-4.3%
Webgains	3,062	1,005	204.7%
ad agents	759	494	53.6%
Admin (incl. elimination)	-1,220	-1,130	-
<b>Group</b>	<b>4,313</b>	<b>2,157</b>	<b>100.0%</b>

Source: First Berlin Equity Research, ad pepper media International N.V.

**How Amazon may involuntarily support Webgains' business** The EU Commission believes that Amazon has breached EU antitrust rules by distorting competition in online retail markets. The Commission takes issue with Amazon systematically relying on the non-public business data of independent sellers who sell on its marketplace. This benefits Amazon's own retail business, which directly competes with those third party sellers. The Commission also opened a second formal antitrust investigation into the possible preferential treatment of Amazon's own retail offers and those of marketplace sellers that use Amazon's logistics and delivery services.

In the digital advertising business Amazon competes with ad pepper's subsidiary Webgains. We believe that many online retail traders feel unfairly treated by Amazon and are looking for alternative digital advertising channels to market their products. Webgains' affiliate marketing network may thus be a prime beneficiary of Amazon's putative breach of EU antitrust rules.



**Regional sales split shows that ad pepper is not totally immune to pandemic and recession** Spain's 9M revenue contribution to the ad pepper media segment fell from €1,750k to €1,277k (-27% y/y). Spain has been more severely hit by the pandemic than many other countries. Furthermore, the recession is much deeper there than in Germany due mainly to a higher share of tourism in the gross domestic product. This shows that ad pepper is also partly affected by the pandemic. Fortunately, this is not true for Webgains which increased 9M revenue in Spain from €564k to €766k (+36% y/y).

**How will the last quarter look?** Figure 3 shows our revenue and EBITDA forecasts for Q4 and FY20 for the segments and the group. We note that Q4 ad pepper media segment EBITDA is usually lower and Admin EBITDA is higher than in the other quarters due to payments of the segment to the group.

**Figure 3: Q4-20 and 2020 forecasts**

All figures in €m	9M-20A	Q4-20E	2020E
<b>ad pepper media</b>			
Revenue	4.13	1.49	5.62
EBITDA	1.71	0.31	2.02
margin	46.3%	20.8%	36.0%
<b>Webgains</b>			
Revenue	8.98	3.83	12.81
EBITDA	3.06	1.29	4.36
margin	15.8%	33.8%	34.0%
<b>ad agents</b>			
Revenue	4.86	1.86	6.73
EBITDA	0.76	0.38	1.14
margin	8.6%	20.6%	17.0%
<b>Admin &amp; Consolidation</b>			
Revenue	0.00	0.00	0.00
EBITDA	-1.22	-0.09	-1.31
<b>Group</b>			
Revenue	17.97	7.18	25.15
EBITDA	4.31	1.90	6.22
margin	24.0%	26.5%	24.7%

Source: First Berlin Equity Research, ad pepper media International N.V.

**Buy rating and price target confirmed** An updated DCF model still yields a €6.00 price target. The growth drivers (increasing e-commerce share, higher digital advertising budgets) remain intact. We confirm our Buy rating and see significant upside potential (+37%). A 2021E EV/EBITDA multiple of 9x also suggests an attractive valuation.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net revenue	25,150	27,922	30,714	33,786	37,163	40,869	44,913	49,281
<b>NOPLAT</b>	<b>3,610</b>	<b>4,459</b>	<b>5,043</b>	<b>5,548</b>	<b>6,107</b>	<b>6,721</b>	<b>7,392</b>	<b>8,117</b>
+ depreciation & amortisation	1,110	1,208	1,273	1,336	1,376	1,414	1,451	1,487
Net operating cash flow	4,720	5,667	6,316	6,884	7,483	8,135	8,843	9,604
- total investments (CAPEX and WC)	-3,265	-884	-1,609	-726	-657	-678	-697	-711
Capital expenditures	-604	-614	-676	-709	-750	-791	-833	-874
Working capital	-2,662	-269	-933	-17	93	113	136	163
Free cash flows (FCF)	1,455	4,783	4,707	6,158	6,826	7,456	8,146	8,893
<b>PV of FCF's</b>	<b>1,439</b>	<b>4,297</b>	<b>3,841</b>	<b>4,564</b>	<b>4,593</b>	<b>4,558</b>	<b>4,522</b>	<b>4,484</b>

All figures in thousands	
PV of FCFs in explicit period (2020E-2034E)	60,906
PV of FCFs in terminal period	44,364
Enterprise value (EV)	105,270
+ Net cash / - net debt	22,983
+ Investments / minority interests	935
Shareholder value	129,188
Number of shares (diluted)	21,470
<b>Fair value per share in EUR</b>	<b>6.02</b>

WACC		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	10.1%	6.1%	9.57	10.15	10.87	11.75	12.89	14.38	16.46
Pre-tax cost of debt	5.0%	7.1%	8.10	8.47	8.92	9.45	10.10	10.90	11.93
Tax rate	30.0%	8.1%	7.03	7.28	7.58	7.92	8.32	8.81	9.40
After-tax cost of debt	3.5%	9.1%	6.21	6.39	6.60	6.83	7.10	7.41	7.78
Share of equity capital	100.0%	10.1%	5.58	5.71	5.85	6.02	6.20	6.41	6.66
Share of debt capital	0.0%	11.1%	5.07	5.17	5.27	5.39	5.52	5.67	5.84
		12.1%	4.65	4.73	4.81	4.89	4.99	5.10	5.22
		13.1%	4.31	4.36	4.43	4.49	4.57	4.65	4.73
<b>Price target in EUR</b>	<b>6.00</b>								

\* for layout purposes the model shows numbers only to 2027, but runs until 2034



## INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>Gross sales</b>	<b>75,563</b>	<b>82,653</b>	<b>83,774</b>	<b>99,045</b>	<b>110,805</b>	<b>121,885</b>
Media costs	56,839	62,381	61,987	73,895	82,883	91,171
<b>Revenues</b>	<b>18,724</b>	<b>20,272</b>	<b>21,787</b>	<b>25,150</b>	<b>27,922</b>	<b>30,714</b>
Cost of sales	376	726	820	948	1,117	1,229
<b>Gross profit</b>	<b>18,348</b>	<b>19,546</b>	<b>20,967</b>	<b>24,202</b>	<b>26,805</b>	<b>29,486</b>
S&M	10,771	12,621	12,225	13,012	13,567	14,436
G&A	6,087	5,925	6,853	7,230	7,651	7,986
Other operating income	723	494	943	1,608	1,245	737
Other operating expenses	396	467	313	450	450	584
<b>EBITDA</b>	<b>2,209</b>	<b>1,354</b>	<b>3,512</b>	<b>6,228</b>	<b>7,590</b>	<b>8,491</b>
Depreciation and amortisation	391	327	993	1,110	1,208	1,273
<b>Operating income (EBIT)</b>	<b>1,818</b>	<b>1,027</b>	<b>2,519</b>	<b>5,118</b>	<b>6,382</b>	<b>7,218</b>
Net financial result	-17	-190	-209	-93	28	31
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>1,801</b>	<b>837</b>	<b>2,310</b>	<b>5,025</b>	<b>6,410</b>	<b>7,249</b>
Income taxes	664	302	390	1,508	1,923	2,175
Minority interests	-556	-288	-568	-600	-700	-800
<b>Net income / loss</b>	<b>581</b>	<b>247</b>	<b>1,352</b>	<b>2,918</b>	<b>3,787</b>	<b>4,274</b>
<b>Diluted EPS (in €)</b>	<b>0.03</b>	<b>0.01</b>	<b>0.06</b>	<b>0.14</b>	<b>0.18</b>	<b>0.20</b>

### Ratios

Gross margin in % of gross sales	24.3%	23.6%	25.0%	24.4%	24.2%	24.2%
Gross margin in % of revenues	98.0%	96.4%	96.2%	96.2%	96.0%	96.0%
EBITDA margin in % of revenues	11.8%	6.7%	16.1%	24.8%	27.2%	27.6%
EBIT margin	9.7%	5.1%	11.6%	20.3%	22.9%	23.5%
Net margin	3.1%	1.2%	6.2%	11.6%	13.6%	13.9%
Tax rate	36.9%	36.1%	16.9%	30.0%	30.0%	30.0%

### Expenses as % of sales or revenues

Media costs (as % of gross sales)	75.2%	75.5%	74.0%	74.6%	74.8%	74.8%
S&M (as % of revenues)	57.5%	62.3%	56.1%	51.7%	48.6%	47.0%
G&A (as % of revenues)	32.5%	29.2%	31.5%	28.7%	27.4%	26.0%
Depreciation and amortisation	2.1%	1.6%	4.6%	4.4%	4.3%	4.1%
Other operating expenses	2.1%	2.3%	1.4%	1.8%	1.6%	1.9%

### Y-Y Growth

Gross sales	23.5%	9.4%	1.4%	18.2%	11.9%	10.0%
Net revenues	n.a.	8.3%	7.5%	15.4%	11.0%	10.0%
Operating income	13.0%	-43.5%	145.3%	103.2%	24.7%	13.1%
Net income/ loss	-7.7%	-57.5%	447.4%	115.8%	29.8%	12.9%



## BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>Assets</b>						
<b>Current assets, total</b>	<b>34,896</b>	<b>36,346</b>	<b>40,731</b>	<b>42,320</b>	<b>48,154</b>	<b>53,928</b>
Cash and cash equivalents	20,127	18,233	25,229	25,867	29,955	33,969
Short-term investments	27	55	47	47	47	47
Receivables	14,129	17,629	14,897	15,848	17,595	19,354
Inventories	0	0	0	0	0	0
Other current assets	613	429	558	558	558	558
<b>Non-current assets, total</b>	<b>3,719</b>	<b>3,264</b>	<b>3,321</b>	<b>3,422</b>	<b>3,552</b>	<b>3,679</b>
Property, plant & equipment	424	330	391	447	447	469
Goodwill & other intangibles	362	218	359	521	651	756
Right-of-use assets	0	0	2,129	2,129	2,129	2,129
Financial assets	2,933	2,716	442	325	325	325
Other assets	0	0	0	0	0	0
<b>Total assets</b>	<b>38,615</b>	<b>39,610</b>	<b>44,052</b>	<b>45,742</b>	<b>51,707</b>	<b>57,607</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>21,696</b>	<b>22,560</b>	<b>24,299</b>	<b>22,588</b>	<b>24,066</b>	<b>24,892</b>
Short-term debt	0	0	0	0	0	0
Accounts payable	17,838	18,967	18,593	16,882	18,360	19,186
Current provisions	0	0	0	0	0	0
Other current liabilities	3,858	3,593	4,907	4,907	4,907	4,907
Lease liabilities	0	0	799	799	799	799
<b>Long-term liabilities, total</b>	<b>402</b>	<b>538</b>	<b>1,713</b>	<b>1,596</b>	<b>1,596</b>	<b>1,596</b>
Long-term debt	0	0	0	0	0	0
Lease liabilities	0	0	1,447	1,330	1,330	1,330
Other liabilities	402	538	266	266	266	266
<b>Minority interests</b>	<b>779</b>	<b>853</b>	<b>935</b>	<b>1,535</b>	<b>2,235</b>	<b>3,035</b>
<b>Shareholders' equity</b>	<b>15,738</b>	<b>15,659</b>	<b>17,105</b>	<b>20,023</b>	<b>23,810</b>	<b>28,084</b>
Share capital	1,150	1,150	1,075	1,075	1,075	1,075
Capital reserve	61,312	60,999	63,782	63,782	63,782	63,782
Other reserves	-1,683	-1,208	0	0	0	0
Loss carryforward / retained earnings	-45,041	-45,281	-47,752	-44,834	-41,047	-36,773
<b>Total consolidated equity and debt</b>	<b>38,615</b>	<b>39,610</b>	<b>44,052</b>	<b>45,742</b>	<b>51,707</b>	<b>57,607</b>
<b>Ratios</b>						
Current ratio (x)	1.61	1.61	1.68	1.87	2.00	2.17
Quick ratio (x)	1.61	1.61	1.68	1.87	2.00	2.17
Net debt	-20,127	-18,233	-22,983	-23,738	-27,826	-31,840
Net gearing	-127.9%	-116.4%	-134.4%	-118.6%	-116.9%	-113.4%
Equity ratio	42.8%	41.7%	41.0%	47.1%	50.4%	54.0%
Book value per share (in €)	0.74	0.74	0.81	0.95	1.12	1.33
Return on equity (ROE)	3.7%	1.6%	7.9%	14.6%	15.9%	15.2%
Return on investment (ROI)	1.5%	0.6%	3.1%	6.4%	7.3%	7.4%
Return on assets (ROA)	1.5%	0.6%	3.1%	6.4%	7.3%	7.4%



## CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>EBIT</b>	<b>1,818</b>	<b>1,027</b>	<b>2,519</b>	<b>5,118</b>	<b>6,382</b>	<b>7,218</b>
Depreciation and amortisation	391	327	993	1,110	1,208	1,273
<b>EBITDA</b>	<b>2,209</b>	<b>1,354</b>	<b>3,512</b>	<b>6,228</b>	<b>7,590</b>	<b>8,491</b>
Changes in working capital	3,095	-2,192	4,352	-2,662	-269	-933
Other adjustments	-2,203	-684	-1,382	-1,600	-1,895	-2,144
<b>Operating cash flow</b>	<b>3,101</b>	<b>-1,522</b>	<b>6,482</b>	<b>1,966</b>	<b>5,426</b>	<b>5,414</b>
Investments in PP&E	-378	-51	-221	-252	-223	-246
Investments in intangibles	-55	-44	-303	-352	-391	-430
<b>Free cash flow</b>	<b>2,667</b>	<b>-1,617</b>	<b>5,958</b>	<b>1,362</b>	<b>4,811</b>	<b>4,738</b>
Acquisitions & disposals, net	3	66	8	0	0	0
Other investments	0	-35	2,152	0	0	0
<b>Investment cash flow</b>	<b>-431</b>	<b>-64</b>	<b>1,636</b>	<b>-604</b>	<b>-614</b>	<b>-676</b>
Debt financing, net	0	0	0	0	0	0
Equity financing, net	105	0	0	0	0	0
Dividends paid	0	0	0	0	0	0
Other financing	-467	-296	-1,173	-724	-724	-724
<b>Financing cash flow</b>	<b>-362</b>	<b>-296</b>	<b>-1,173</b>	<b>-724</b>	<b>-724</b>	<b>-724</b>
FOREX & other effects	-39	-12	51	0	0	0
<b>Net cash flows</b>	<b>2,269</b>	<b>-1,894</b>	<b>6,996</b>	<b>638</b>	<b>4,087</b>	<b>4,014</b>
Cash, start of the year	17,859	20,127	18,233	25,229	25,867	29,955
<b>Cash, end of the year</b>	<b>20,128</b>	<b>18,233</b>	<b>25,229</b>	<b>25,867</b>	<b>29,955</b>	<b>33,969</b>
<b>EBITDA/share (in €)</b>	<b>0.10</b>	<b>0.06</b>	<b>0.17</b>	<b>0.29</b>	<b>0.36</b>	<b>0.40</b>
<b>Y-Y Growth</b>						
Operating cash flow	13381.7%	n.m.	n.m.	-69.7%	176.0%	-0.2%
Free cash flow	n.m.	n.m.	n.m.	-77.1%	253.2%	-1.5%
EBITDA/share	26.3%	-39.0%	161.0%	77.3%	21.9%	11.9%

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First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

**RISK ASSESSMENT**

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	9 January 2018	€4.06	Add	€4.30
2...16	↓	↓	↓	↓
17	20 November 2019	€2.59	Buy	€3.30
18	6 February 2020	€2.86	Buy	€3.90
19	31 March 2020	€2.52	Buy	€3.40
20	24 April 2020	€2.80	Buy	€3.70
21	28 May 2020	€3.20	Add	€3.70
22	20 July 2020	€3.74	Buy	€4.70
23	24 August 2020	€3.48	Buy	€4.70
24	19 October 2020	€3.86	Buy	€6.00
25	Today	€4.38	Buy	€6.00

**INVESTMENT HORIZON**

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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**Legally required information regarding**

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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